

# EXHIBIT A

**From:** [Gulay, Erol](#)  
**To:** [Sylvester, Mark](#); [Waxman, Daphna A.](#); [Guerrier, Pascale](#); [Zornberg, Lisa](#); ['Tatz, Nicole'](#); ['Levander, Samuel'](#); ['mflumenbaum@paulweiss.com'](#); ['mgertzman@paulweiss.com'](#); ['Dearborn, Meredith \(mdearborn@paulweiss.com\)'](#); ['Linsenmayer, Robin \(rlinsenmayer@paulweiss.com\)'](#); ['Bunting, Kristina \(kbunting@paulweiss.com\)'](#); ['mkellogg@kellogghansen.com'](#); ['rfigel@kellogghansen.com'](#); ['Oppenheimer, Bradley E. \(boppenheimer@kellogghansen.com\)'](#); ['Pfeffer, Eliana M. \(epfeffer@kellogghansen.com\)'](#); ['"White, Collin R. \(cwhite@kellogghansen.com\)"](#); ['Gressel, Anna](#); ['Ford, Christopher S.](#); ['Ceresney, Andrew J.'](#); ['Solomon, Matthew'](#); ['Janghorbani, Alexander'](#); ['Bamberger, Nowell D.'](#)  
**Cc:** [Daniels, Jon](#); [Moye, Robert M.](#); [Hanauer, Benjamin J.](#); [Stewart, Ladan F.](#); [Tenreiro, Jorge](#); [Goody, Elizabeth](#)  
**Subject:** RE: Document Production-Recordings  
**Date:** Thursday, September 09, 2021 6:11:41 PM

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Mark, we can confirm that "VC" stands for "videoconference." Thanks.

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**From:** Sylvester, Mark [mailto:[sylvesterm@SEC.GOV](mailto:sylvesterm@SEC.GOV)]  
**Sent:** Thursday, September 09, 2021 17:02  
**To:** Gulay, Erol; Waxman, Daphna A.; Guerrier, Pascale; Zornberg, Lisa; 'Tatz, Nicole'; 'Levander, Samuel'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith (mdearborn@paulweiss.com)'; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)'; 'Bunting, Kristina (kbunting@paulweiss.com)'; 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E. (boppenheimer@kellogghansen.com)'; 'Pfeffer, Eliana M. (epfeffer@kellogghansen.com)'; 'White, Collin R. (cwhite@kellogghansen.com)'; Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'  
**Cc:** Daniels, Jon; Moye, Robert M.; Hanauer, Benjamin J.; Stewart, Ladan F.; Tenreiro, Jorge; Goody, Elizabeth  
**Subject:** RE: Document Production-Recordings

Erol, thanks for your email. One quick follow-up: does the "VC" in "Ripple VC" stand for "videoconference"? Or do you understand "Ripple VC" to be a reference to an individual who is not one of the 33 custodians?

Thanks,  
Mark

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**From:** Gulay, Erol <[egulay@debevoise.com](mailto:egulay@debevoise.com)>  
**Sent:** Thursday, September 09, 2021 4:04 PM  
**To:** Waxman, Daphna A. <[WaxmanD@SEC.GOV](mailto:WaxmanD@SEC.GOV)>; Guerrier, Pascale <[guerrierp@SEC.GOV](mailto:guerrierp@SEC.GOV)>; Zornberg, Lisa <[lzornberg@debevoise.com](mailto:lzornberg@debevoise.com)>; 'Tatz, Nicole' <[ntatz@cgsh.com](mailto:ntatz@cgsh.com)>; 'Levander, Samuel' <[slevander@cgsh.com](mailto:slevander@cgsh.com)>; 'mflumenbaum@paulweiss.com' <[mflumenbaum@paulweiss.com](mailto:mflumenbaum@paulweiss.com)>; 'mgertzman@paulweiss.com' <[mgertzman@paulweiss.com](mailto:mgertzman@paulweiss.com)>; 'Dearborn, Meredith (mdearborn@paulweiss.com)' <[mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)>; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)' <[rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)>; 'Bunting, Kristina (kbunting@paulweiss.com)' <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; 'mkellogg@kellogghansen.com' <[mkellogg@kellogghansen.com](mailto:mkellogg@kellogghansen.com)>; 'rfigel@kellogghansen.com' <[rfigel@kellogghansen.com](mailto:rfigel@kellogghansen.com)>; 'Oppenheimer, Bradley E. (boppenheimer@kellogghansen.com)' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)>; 'Pfeffer, Eliana M. (epfeffer@kellogghansen.com)' <[epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com)>; 'White, Collin R. (cwhite@kellogghansen.com)' <[cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com)>; Gressel, Anna

<argressel@debevoise.com>; Ford, Christopher S. <csford@debevoise.com>; Ceresney, Andrew J. <aceresney@debevoise.com>; 'Solomon, Matthew' <msolomon@cgsh.com>; 'Janghorbani, Alexander' <ajanghorbani@cgsh.com>; 'Bamberger, Nowell D.' <nbamberger@cgsh.com>

**Cc:** Daniels, Jon <danielsj@SEC.GOV>; Moye, Robert M. <MoyeR@sec.gov>; Hanauer, Benjamin J. <HanauerB@sec.gov>; Stewart, Ladan F <stewartla@SEC.GOV>; Tenreiro, Jorge <tenreiroj@SEC.GOV>; Sylvester, Mark <sylvesterm@SEC.GOV>; Goody, Elizabeth <GoodyE@SEC.GOV>

**Subject:** RE: Document Production-Recordings

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Daphna,

Contrary to your suggestion, Ripple has been completely transparent with the SEC about its process for identifying potentially responsive recordings, as described in our meet and confers and our correspondence to you of Aug. 20 and Aug. 23. We explained that we searched for potentially responsive recordings by reviewing both the custodians of each recording and the name of each meeting as they appear in lists of recorded meetings exported from the third party videoconferencing services, BlueJeans and Zoom. Despite these best efforts, there are unique discovery challenges associated with recordings, since one cannot search them using keywords like one can search emails or Slack messages. We also invited the SEC to identify other recordings of interest to you based on your review of our productions and have agreed to all of your requests so far, even a request made for the first time after fact discovery closed.

In the case of the meeting referenced in RPLI\_SEC 0866480, the name of the meeting was generic, "Ripple's Meeting," and the custodian equally so, "Ripple VC." Nothing from the meeting name suggested that the recording would be responsive to your requests. This was exactly why we asked you to identify specific recordings which you were requesting that we review, which you have now done, and which we agreed to review and if responsive and non-privileged, produce. Ripple's compliance with its discovery obligations have gone above and beyond the requirements of the Federal Rules and we completely reject any suggestion to the contrary.

Thanks,  
Erol

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**From:** Waxman, Daphna A. [<mailto:WaxmanD@SEC.GOV>]

**Sent:** Thursday, September 09, 2021 13:01

**To:** Gulay, Erol; Guerrier, Pascale; Zornberg, Lisa; 'Tatz, Nicole'; 'Levander, Samuel'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)); 'Linsenmayer, Robin' ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)); "Bunting, Kristina" ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)); 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E.' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)> ([boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com))'; 'Pfeffer, Eliana M.' ([epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com)); 'White, Collin R.' ([cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com)); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'

**Cc:** Daniels, Jon; Moye, Robert M.; Hanauer, Benjamin J.; Stewart, Ladan F; Tenreiro, Jorge; Sylvester,

Mark; Goody, Elizabeth  
**Subject:** RE: Document Production-Recordings

Erol –The fact that RPLI\_SEC 0866480 and other documents referencing recordings were produced on July 2 or earlier bears no relevance to whether Ripple's search for responsive recordings has been conducted appropriately. Ripple's failure to identify this recording as potentially responsive is concerning. Please immediately provide the name of the custodian for this recording and the recording title so we may better understand your criteria for identifying potentially responsive recordings. If you refuse to provide this information, please explain the basis for your refusal.

Thank you,  
Daphna

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**From:** Gulay, Erol <[egulay@debevoise.com](mailto:egulay@debevoise.com)>  
**Sent:** Thursday, September 9, 2021 9:52 AM  
**To:** Guerrier, Pascale <[guerrierp@SEC.GOV](mailto:guerrierp@SEC.GOV)>; Zornberg, Lisa <[lzornberg@debevoise.com](mailto:lzornberg@debevoise.com)>; 'Tatz, Nicole' <[ntatz@cgsh.com](mailto:ntatz@cgsh.com)>; 'Levander, Samuel' <[slevander@cgsh.com](mailto:slevander@cgsh.com)>; 'mflumenbaum@paulweiss.com' <[mflumenbaum@paulweiss.com](mailto:mflumenbaum@paulweiss.com)>; 'mgertzman@paulweiss.com' <[mgertzman@paulweiss.com](mailto:mgertzman@paulweiss.com)>; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com))' <[mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)>; 'Linsenmayer, Robin' ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com))' <[rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)>; "Bunting, Kristina" ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com))' <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; 'mkellogg@kellogghansen.com' <[mkellogg@kellogghansen.com](mailto:mkellogg@kellogghansen.com)>; 'rfigel@kellogghansen.com' <[rfigel@kellogghansen.com](mailto:rfigel@kellogghansen.com)>; 'Oppenheimer, Bradley E.' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)> ([boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com))' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)>; 'Pfeffer, Eliana M.' ([epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com))' <[epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com)>; "White, Collin R." ([cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com))' <[cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com)>; Gressel, Anna <[argressel@debevoise.com](mailto:argressel@debevoise.com)>; Ford, Christopher S. <[csford@debevoise.com](mailto:csford@debevoise.com)>; Ceresney, Andrew J. <[aceresney@debevoise.com](mailto:aceresney@debevoise.com)>; 'Solomon, Matthew' <[msolomon@cgsh.com](mailto:msolomon@cgsh.com)>; 'Janghorbani, Alexander' <[ajanghorbani@cgsh.com](mailto:ajanghorbani@cgsh.com)>; 'Bamberger, Nowell D.' <[nbamberger@cgsh.com](mailto:nbamberger@cgsh.com)>  
**Cc:** Daniels, Jon <[danielsj@SEC.GOV](mailto:danielsj@SEC.GOV)>; Moye, Robert M. <[MoyeR@sec.gov](mailto:MoyeR@sec.gov)>; Hanauer, Benjamin J. <[HanauerB@sec.gov](mailto:HanauerB@sec.gov)>; Stewart, Ladan F <[stewartla@SEC.GOV](mailto:stewartla@SEC.GOV)>; Waxman, Daphna A. <[WaxmanD@SEC.GOV](mailto:WaxmanD@SEC.GOV)>; Tenreiro, Jorge <[tenreiroj@SEC.GOV](mailto:tenreiroj@SEC.GOV)>; Sylvester, Mark <[sylvesterm@SEC.GOV](mailto:sylvesterm@SEC.GOV)>; Goody, Elizabeth <[GoodyE@SEC.GOV](mailto:GoodyE@SEC.GOV)>; Augustini, Hope Hall <[AugustiniH@SEC.GOV](mailto:AugustiniH@SEC.GOV)>  
**Subject:** RE: Document Production-Recordings

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Pascale,

This is the first time that the SEC has sought production of the recorded meeting referenced in

the document produced at RPLI\_SEC 0866480, which was produced to the SEC more than two months ago, on July 2. The meeting was not a quarterly all-hands meeting and does not otherwise come within the scope of any of the SEC's other recording requests. Further, none of the 33 custodians are custodians of the recording, and the meeting name as it appears in Ripple's records does not suggest that the meeting is potentially responsive. As this is the first time the SEC has requested this particular recording, and as the fact discovery period ended last week, on August 31, the SEC's request is dilatory and improper.

Nevertheless, in a good faith effort to achieve a reasonable compromise without further burdening the Court on yet another discovery-related matter, Ripple agrees to review the recording and to produce it to the extent it is responsive and not privileged. Ripple's agreement to produce the recording should not be construed as a waiver of our rights to oppose future SEC discovery requests on the ground that the fact discovery period has expired. Ripple reserves all other rights.

Thanks,  
Erol

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**From:** Guerrier, Pascale [<mailto:guerrierp@SEC.GOV>]  
**Sent:** Wednesday, September 08, 2021 10:02  
**To:** Zornberg, Lisa; Gulay, Erol; 'Tatz, Nicole'; 'Levander, Samuel'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)); 'Linsenmayer, Robin' ([rllinsenmayer@paulweiss.com](mailto:rllinsenmayer@paulweiss.com)); "Bunting, Kristina" ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)); 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E.' ([boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)) ([boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)); 'Pfeffer, Eliana M.' ([epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com)); "White, Collin R." ([cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com)); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'  
**Cc:** Daniels, Jon; Moye, Robert M.; Hanauer, Benjamin J.; Stewart, Ladan F; Waxman, Daphna A.; Tenreiro, Jorge; Sylvester, Mark; Goody, Elizabeth; Augustini, Hope Hall  
**Subject:** RE: Document Production-Recordings

Counsel:

Please let us know whether the recording regarding the all-hands meeting described in the attached document has been produced. If not, please provide the expected production date as soon as possible.

Regards,

Pascale Guerrier  
SECURITIES AND EXCHANGE COMMISSION  
New York Regional Office  
Brookfield Place  
200 Vesey Street, Suite 400  
New York, New York 10281-1022

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